

ALQUITY INDIAN SC FUND:
FACTSHEET AS AT:
NAV:

EUR A
AUGUST 2023
181.90



INDIAN
SUBCONTINENT
FUND

Those NAV prices displayed with duplicated ISINs, in currencies other than the base currency of USD, are reflected only on an unofficial and indicative basis. The aforementioned NAVs are for guidance only and we can give no assurances of its accuracy. The official NAV for those ISINs is in USD.

MONTHLY SUMMARY

- The Indian benchmark fell by 1.9% in net USD terms in August.
- In India, GDP growth rose to 7.8% y/y in Q2, from 6.1% in Q1, the fastest pace in a year.
- CPI inflation rose to a 15-month high of 7.4% y/y in July, from 4.8% the month before, driven by a spike in food prices.

PERFORMANCE OVERVIEW

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------|-------|--------|-------|-------|-------|
| JAN | -5.8% | 6.0% | 0.7% | -0.2% | -3.1% |
| FEB | 1.4% | -6.0% | 7.8% | -5.1% | 0.0% |
| MAR | 14.1% | -31.7% | 5.8% | 1.4% | -2.6% |
| APR | -4.3% | 11.9% | -4.6% | 3.5% | 1.0% |
| MAY | 2.1% | -4.8% | 9.9% | -6.2% | 7.4% |
| JUN | -6.3% | 8.8% | 4.6% | -3.1% | 3.5% |
| JUL | -8.6% | 1.3% | 2.4% | 11.2% | 1.3% |
| AUG | -2.6% | 6.1% | 8.5% | 3.9% | 1.5% |
| SEP | 6.7% | 4.3% | 1.7% | -2.2% | |
| OCT | 2.6% | 1.1% | 0.8% | 0.2% | |
| NOV | -1.3% | 9.1% | -0.9% | 0.7% | |
| DEC | -4.3% | 5.6% | 3.7% | -8.8% | |
| ANNUAL | -8.1% | 2.9% | 47.4% | -6.0% | 9.0% |



PERFORMANCE SUMMARY:

| | | | |
|---------------|-------|-------------|--------|
| 1 Month: | 1.5% | 1 Year: | -2.0% |
| 3 Months: | 6.4% | 3 Years: | 83.3% |
| 6 Months: | 12.4% | Inception: | 103.0% |
| Year to Date: | 9.0% | Annualised: | 7.9% |

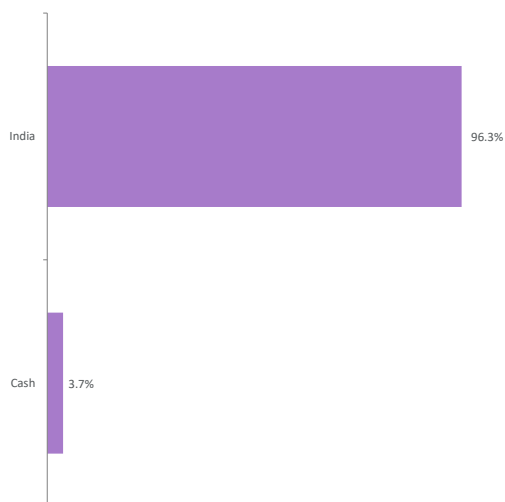
TURNOVER**

13.1%

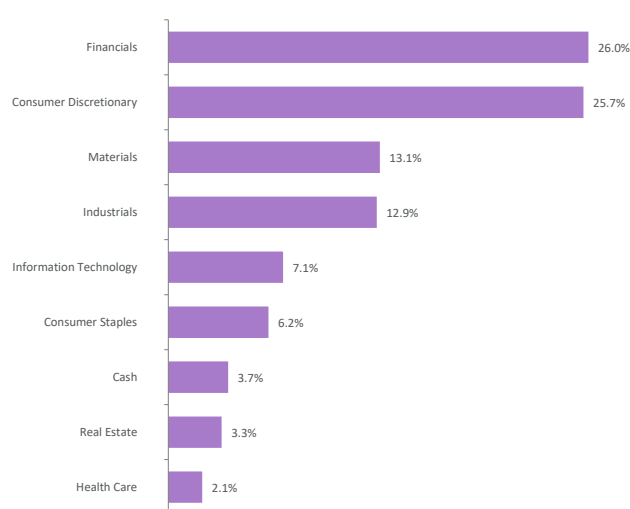
**Average turnover of holdings (annualised) since the fund's inception

**Turnover as of 31st August 2023

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



*For the purposes of reporting, the unrealised capital gains have been removed from the portfolio characteristics calculations, however remain part of the Net Asset Value calculation.

MONTHLY UPDATE

The Indian benchmark fell by 1.9% in net USD terms in August, as Fed officials continued to strike a hawkish tone, keeping the door open to a further interest rate hike this year.

In India, GDP growth rose to 7.8% y/y in Q2, from 6.1% in Q1, the fastest pace in a year. The service sector remained the main driver of growth, supported by robust consumer spending and rising government capex. For the fiscal year, the RBI expects the economy to grow by 6.5%.

CPI inflation rose to a 15-month high of 7.4% y/y in July, from 4.8% the month before, driven by a spike in food prices. Inflation pressures elsewhere remained well contained, however, and core inflation moderated to 4.9% y/y, its lowest since April 2020.

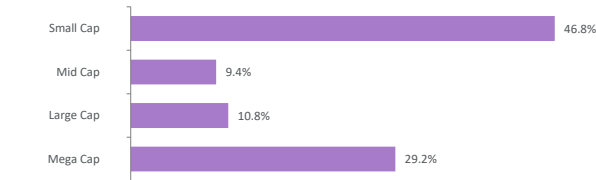
The RBI stayed on hold in August, and with some food prices already correcting down sharply and core inflation contained, it should have room to keep interest rates unchanged ahead.

In terms of positioning, we reduced our rural exposure - Hindustan Unilever and Mahindra and Mahindra - during the month, due to the patchy monsoon.

TOP 10 HOLDINGS

| | | |
|-----|--------------------|--------------|
| 1. | ICICI Bank | 8.8% |
| 2. | HDFC Bank | 6.7% |
| 3. | Infosys | 5.7% |
| 4. | Lemon Tree Hotels | 4.9% |
| 5. | Hindustan Unilever | 4.5% |
| 6. | Ultratech Cement | 4.1% |
| 7. | Maruti Suzuki | 3.6% |
| 8. | TCS | 3.6% |
| 9. | Oberoi Realty | 3.3% |
| 10. | Uno Minda | 3.2% |
| | TOTAL | 48.4% |

CAPITALISATION



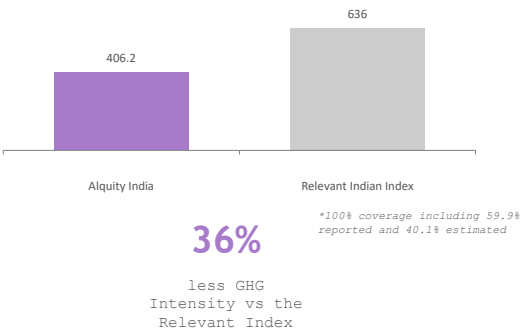
Small Cap (less than \$10bn), Mid Cap (\$10bn to \$25bn), Large Cap (\$25bn to \$50bn), Mega Cap (\$50bn and above)

PERFORMANCE CONTRIBUTORS AND DETRACTORS

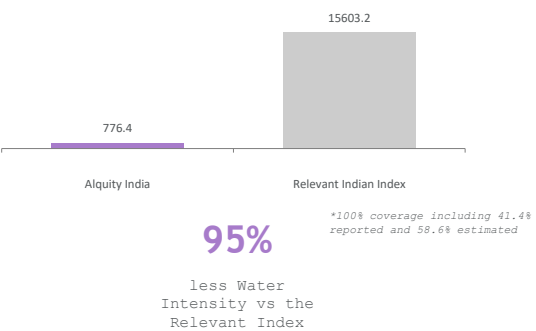
In August, the Alquity India Y class was flat in US Dollar terms (net) versus the 1.9% fall in the relevant Indian index.

Dixon Technologies and Lemon Tree Hotels were the key performance drivers, with Go Fashion, Prince Pipes, Polycab and Ion Exchange also delivering strong returns.

SCOPE 1 & 2 GHG INTENSITY (TONNES/\$MN)



WATER INTENSITY (TONNES/\$MN)

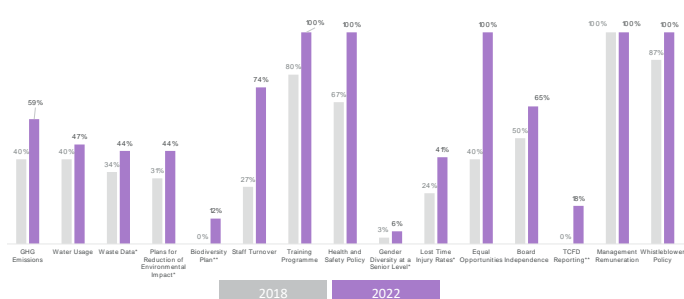


Source: Alquity, as of 31st March 2023

ESG: KEY PROGRESS INDICATORS

For all portfolio holdings, we track a set of Key Progress Indicators "KPIs" that represent a general set of transparency and ESG standards we want all firms to meet over time. In each case, the assessment has a financial motivation and an associated positive potential impact in line with the principles of the UN Global Compact. The chart summarises the where we stand in relation to the KPIs for all the portfolio holdings. These KPIs support our engagement activity with our holdings. Please contact us or refer to our Responsible Investment brochure for full details.

Holdings meeting each KPI standard - % of companies¹



¹Source: Alquity, as of 31st of December 2022. *KPIs launched in 2019. ** KPIs introduced in 2020.

TRANSFORMING LIVES

We donate a proportion of our fees from the Alquity Indian Subcontinent Fund to charity partners in the region, reinforcing our belief that social progress should also lead to financial success.

| | |
|---|------------------|
| DONATIONS GENERATED BY THE INDIAN SUBCONTINENT FUND: | \$380,164 |
| LIVES TRANSFORMED DIRECTLY: | 1,801 |
| LIVES TRANSFORMED INDIRECTLY: | 9,200 |

Total Lives Transformed by Alquity



Total Donations generated by Alquity



Data correct at 30 Jun 23

Source: Alquity Transforming Lives Foundation

For more information about the Alquity Transforming Lives Foundation please visit www.alquityfoundation.org

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Past performance is not necessarily indicative of future performance. There can be no assurance that any investment will achieve its objectives or avoid substantial losses.

FUND FACTS

| | |
|--------------------------------|------------------------------------|
| Fund : | Alquity Indian Subcontinent Fund |
| Share Class : | A Class |
| Inception Date : | 19/05/2014 |
| Fund AUM : | US\$ 26.0m |
| Number of Holdings : | 35 |
| Fund Structure : | UCITS V SICAV |
| Domicile : | Luxembourg |
| Liquidity : | Daily |
| Fund Manager : | Mike Sell |
| Morningstar Rating : | No Rating |
| Morningstar Sustainability Rat | |
| Minimum Investment : | € equivalent of \$2,000 |
| Annual Management Fee : | 1.60% |
| Performance Fee : | 15% (with hurdle & high watermark) |
| ISIN : | LU1049767863 |
| SEDOL : | BLDYVC5 |
| Bloomberg Ticker : | ALISUSA |

FUND OBJECTIVE

The Alquity Indian Subcontinent Fund is equity focused and targets attractive risk-adjusted returns over the long-term by investing in public companies across the Indian Subcontinent. Our portfolio emphasises long-term themes, transparency and alignment of management. This is achieved by a fundamental process which incorporates both financial valuation and Environmental, Social and Governance analysis of material non-financial factors.

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